

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK
<http://www.nysb.uscourts.gov/>

In re:

CINQUE TERRE FINANCIAL
GROUP LIMITED,

Debtor in a Foreign Proceeding.

Case No: 16-11086 (JLG)
Chapter 15

**AFFIDAVIT IN SUPPORT OF MOTION TO SHORTEN TIME TO CONSIDER
MOTION FOR APPROVAL OF COMPROMISE AND TO SET HEARING ON
MOTION FOR APPROVAL OF COMPROMISE AND OBJECTION PERIOD**

1. My name is Gregory S. Grossman. I am an attorney licensed to practice law in Florida since 1991 and am a partner with Sequor Law, P.A.. I and my firm act as counsel for Stuart Mackellar, not individually but solely in his capacity as the duly appointed liquidator ("Liquidator") of Cinque Terre Financial Group Limited ("Debtor") in connection with the instant proceeding. I make this affidavit on personal knowledge of the facts described below and in support of the Liquidator's Motion to Shorten Time to Consider Motion for Approval of Compromise and to Set Hearing on Motion for Approval of Compromise and Objection Period.

1. The Settlement Agreement attached to the Motion for Approval of Compromise ("Compromise Motion"), if approved, will resolve the three motions pending in this Court. Namely, the Liquidator's Motion for Stay Relief Pursuant to 11 U.S.C. § 362(d)(1) (ECF 136), the Liquidator's Motion for Determination of Property of the Debtor (ECF 135), and the Liquidator's Motion for Sanctions Pursuant to 11 USC §362(k)(1) and 1520(a)(1) (ECF 133).


2. Moreover, the Settlement Agreement attached to the Compromise Motion, if approved, will resolve the action pending in District Court in the Southern District of Texas involving the Debtor and Elemento, Ltd. (“Elemento”).

3. The Settlement Agreement attached to the Compromise Motion, obligates the Liquidator to seek a hearing on the Compromise Motion on shortened notice.

4. A hearing on shortened notice is supported by the fact that (a) the Liquidator has kept the representatives (whether legal counsel or business person) of the largest creditors of the foreign estate informed of the progress of the settlement discussions and the final settlement agreement for which approval is sought and has received no objection to the economic terms of the compromise or to the provision that shortened notice of the hearing to approve would be requested and (b) the proposed settlement involves disposition of significant funds that have been held in a court registry (earning little if any interest) pursuant to court order in the Texas Action for some time and further delays in the disposition of those funds prejudices the parties.

FURTHER AFFIANT SAYETH NAUGHT

Executed on July 21, 2017.



Gregory S. Grossman

STATE OF FLORIDA

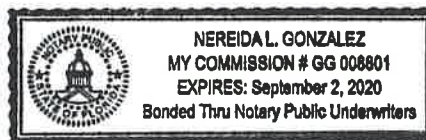
COUNTY OF MIAMI-DADE

SWORN TO AND SUBSCRIBED before me on July 21, 2017 by Gregory S. Grossman
who is personally known to me and who did take an oath.



Notary Public, State of Florida

My Commission Expires:



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